6s Duc 1940-1942

Circular upon request

Yield 5.15%

Colgate, Parker & Co.

Orders executed in all

Pittsburgh Securities

J. H. Holmes & Co.

New York Stock Exchange Pittsburgh Stock Exchange

Union Bank Bldg.

61 Broadway Pittsburgh New York

IS THE PURCHASING **POWER OF MONEY INCREASING?**

Yes—commodity prices are on the decline, thus in-creasing the purchasing power of money when buying food, cloth-ing, etc.

No—Security prices are advancing, thus decreasing the purchasing power of money when buying stocks and bonds.

By buying your securities now you can buy them cheaper and get a greater yield than at a later date when the price of securities increases and their yield is lower. Buy your income now under the

Liberty Plan

of Monthly Payments

Write for free booklet K-32, showing how to purchase the largest income on most convenient terms.



WATCH EUROPE

Special article dealing with vital bearing of for-cign credit conditions on our own financial situation with list of attractive purchases in current issue of Investment Survey

Scott & Stump

SPECIALISTS IN ODD LOTS ock Exchange Bldg. 40 Exchange P Philadelphia Locust 6480-5 Broad 1321-3

OUR NEW CIRCULAR

WITH COLORED MAPS

Guaranteed Railroad Stocks

Why are they a better in-vestment purchase than bonds? Ask for circular H.

Joseph Walker & Sons

Members New York Stock Exchange 61 Broadway New York

\$250,000 BALTIMORE & OHIO R. R. CO. 1st mortgage, Southwestern 31/2% due July, 1925

79½ and interest nets full 9% on investment Morrison & Townsend, Members New York Stock Exchange

53 Exchange Place Branch Office, 553 Fifth Ave.

The Stock Market Outlook Reading Segregation Plan Studebaker's Biggest Year Noble Oil & Gas Record Output discussed in current issue of

Securities Suggestions

R.C. MEGARGEL& CO.

PEUGEOT COMPANY WILL ENTER U.S.

French Motor Concern to Manufacture Cars for American Trade.

Another foreign automobile manufacturing company has found itself unable to supply the American demand for its American capital in its plan to form an American company to manufacture the same car here. The Rolls-Royce Company of England was the first to come from abroad to make automobiles here. The new company, which is to be known as the Peugeot Company of America.

as the Peugeot Company of America, will manufacture the Peugeot car, now made by the Peugeot Company of France. The new company is to be incorporated in Delaware with an authorized capitalization of \$3,000,000 of 8 per cent, cumulative preferred stock and at present with 50,000 shares of common stock of no par value.

The preferred stock will have a ten year maturity date and interest and principal will be guaranteed by the Peugeot Company of France. Of the total amount of preferred only \$1,500,000 is to be issued at once. Of the common stock only 25,000 shares will be issued. It is understood, however, that the authorized common stock may be inissued. It is understood, however, that the authorized common stock may be increased later to 100,000 shares, of which 75,000 will be outstanding. Banking interests have been interested in the new issue and it is expected that announcement of the offering of the new stock will be made soon.

The new command of the offering of the new stock will be made soon.

Pig iron output registered a heavy decline last month, according to figures compiled by the Iron Age. The total production was 2,405,845 tons, or 77,478 tons a day, against 2,703,855 tons in December or 87,222 tons a day. The January production was the smallest since May, 1915, except the three strike months of May, June and October, 1919. The United States Steel Corporation, however, added 35,000 tons to its December output, while the independents made about 170,000 tons less and the merchant furnace output fell off 165,000 tons.

tons.
"By and large," the Iron Age conthues, "the operating situation at steel works and rolling mills is little changed. The Steel Corporation has had some good rail rollings in the Chicago district, and its pipe mills have been full of work, though its schedules in bars, sheets and wire products have shown some falling off and in general new orders in Langary

though its schedules in bars, sheets and wire products have shown some falling off and in general new orders in January have not held up."

The Iron Trade Review says:

"Turther idle rolling and steel making capacity has been put into operation by independent producers in the last week in Chicago, Pittsburg, Mahoning Valley and Eastern territory. At the same time Steef Corporation plants have run on their accustomed high scale. Mill output all around accordingly is better than for some weeks. The Mahoning Valley shows 50 per cent. activity this week. Most of this gain still is attributable to the backing up of some tonnage during recent cessations plus a modest amount of new business.

"Some releases by automobile builders have helped the sheet mills. Few plants resuming in any line, however, have been able to accumulate more than a few weeks" work ahead. Hence production apparently now is in excess of new bookings. The test as to whether present activities can be maintained will not be long delayed unless an appreciable expansion of business develops."

WAR FINANCE CORPN.

The Iron Trade Review says:

"Turther ide rolling and steel making capacity have helped the show operation by independent producers in the last week in Chicago, Pittsburg, Mahoning Valley and the successor, the Central Union Trust Company of the Plants Successor, the Central Union Trust Company of the Unio

WAR FINANCE CORPN. O. K.'S \$10,000,000 LOAN

WASHINGTON, Feb. 2. - Preliminary Washington, Feb. 2. — Preliminary approval of a loan of \$10,000,000 to a group of American banks to finance the exportation of condensed milk and similar products to Great Britain and Europe was announced to-day by the War Finance Corporation.

This is the first application for a loan approved by the corporation since its revival last month.

NORFOLK TO SPEND BIG SUM.

Extension to Pigeon Creek Will J Use Part of \$18,000,000 Fund.

Barnsdall Corporation

8% Sinking Fund Convertible

DUE JANUARY 1, 1931

Price 97 and accrued interest to yield about 8.45%

Complete details upon request

Kean, Taylor & Co. New York

BANK TO INCREASE STOCK.

American Car & Foundry Co.

One of the largest Railroad Equipment Companies in the United States.

12% Dividend

The Company has set up a reserve sufficient to cover payments at 12% for a

period of three years. Returns

ERNEST H. COOK ELECTED.

Ernest H. Cook was elected vice-presi-The Public National Bank of New York Life Insurance and Trust Company at a meeting of discovering allowed to subscribe to the \$1,000,000 inew stock on a basis of 50 per cent. of present holdings. With the new capital the bank will have capital, surplus and undivided profits of \$6,177,000, being an increase of \$5,125,000 since March, 1914. December earnings on capital were \$1 per cent.

100 LUMBER YARDS MERGE.

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ity of Christiania 94%	
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NITED STATES GOVERNMENT BO	è
WITER STATES GAARWARMI BO	n

Use Part of \$18,000,000 Fund.

N. D. Maher, president of the Norfolk and Western, said yesterday that his road would spend approximately \$18,000,000 in 1921 in improvements and extensions. The most important work undertaken is the construction of an eighteen mile line in West Virginia from Lencer to the Pigeon Creek coal fields. The cost will be approximately \$2,000,000 and opens up \$26,000 acres of coal lands with a potential production of \$130,000,000 for the cost will be approximately \$2,000,000 and opens up \$26,000 acres of coal lands with a potential production of \$130,000,000 for the cost will be approximately \$2,000,000 and opens up \$26,000 acres of coal lands with a potential production of \$130,000,000 for the cost will be approximately \$2,000,000 for the cost will be approximately \$2,000 for the cost w

Nem Bork Tife Insurance and Trust Company EDWIN G. MERRILL, President

TO EMPLOYEES HALVED

\$6,000,000

Oklahoma Gas & Electric Company

First and Refunding Mortgage 71% Gold Bonds

Due February 1, 1941

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

CAPITALIZATION

(Upon completion of present financing)
Authorized Outstanding \$2,788,000* Funded Debt: First Mortgage 5% Bonds, due October 1, 1929
First and Refunding Mortgage 71/2% Gold Bonds, Series "A,"
due February 1, 1941 (this issue)
Bond Secured 8% Convertible Gold Notes, due February 1, 1931 6,000,000 2,500,000* Capital Stock:
Common Stock
Preferred Stock, 7% Cumulative

*\$1,800,000 additional First Mortgage 5% Bonds due October 1, 1929, are issued and will be pledged as additional security under the Mortgage securing the First and Refunding Mortgage 75% Bonds, due February 1, 1941.

**There will be \$3,750,000 General Mortgage Gold Bonds, due February 1, 1931, issued and pledged to secure the \$2,500,000 Bond Secured 8% Convertible Gold Motes.

From a letter signed by Mr. J. J. O'Brien, Vice-President of the Company, we have summarized as follows:

New Issue

Dated February 1, 1921

Oklahoma Gas & Electric Company, incorporated in 1902, is the largest electric and gas utility in the State. The system comprises modern and efficient electric generating plants with a total installed capacity of 26,000 H.P., and distributes electricity and natural gas, serving many important cities in Oklahoma, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns, with a total population estimated at 225,000.

Purpose of Issue:

Security:

Earnings:

1

Convertible Gold Notes, due February 1, 1931, and Preferred Stock will provide funds for the retirement of certain underlying Bonds and Notes and payment of floating debt incurred for extensions and additions to the property. Upon completion of the present financing the First and Refunding Mortgage 71/2% Bonds will be secured by a first lien on the entire property of the system, subject

Proceeds from the sale of these Bonds, and from the sale of the Bond Secured 8%

only to the lien of a closed mortgage on the property of the Oklahoma Gas & Electric Company, securing \$2,788,000 Bonds outstanding in the hands of the public and also \$1,800,000 of Bonds which will be pledged as additional security for First and Refunding Mortgage Bonds. The value of the physical property is largely in excess of the face value of the total funded debt.

For the year ended December 31, 1920, gross earnings were \$5,070,656 and net earnings applicable to interest charges were \$1,276,114, or more than 2.16 times annual interest charges on this issue and the First Mortgage Bonds. Earnings of the properties now comprising the system have shown consistent and substantial growth, gross earnings having increased over 153% and net earnings over 73%

Additional Bonds may only be issued for refunding underlying Bonds and for 75% of the cost of permanent extensions and improvements to the property, provided net earnings have been at least twice the annual bond interest charges, including interest on the Bonds to be issued.

Maintenance Renewals:

in the past five calendar years.

The Company covenants under its First and Refunding Mortgage to set aside 121/2% of the Company's electric gross earnings and 15% of the Company's gas revenue for maintenance and repairs or for renewals and replacements of its property, or for the redemption of these Bonds or underlying Bonds at not exceeding the respective call prices.

Price 95 and accrued interest, yielding about 8%

The Bonds are offered when, as and if issued and delivered to us, subject to approval of counsel. All legal matters will be passed upon by Messra. Winthrop & Stimon of New York for the Bankers, and Messra. Cummins, Roemer & Flynn of Chicago for the Company. The accounts of the Company have been sudited annually by Messra. Haskins & Sells. Certified Public Accountants. It is expected that Interim Receipts of the Trustee will be ready for immediate delivery.

Bonbright & Company, Inc.

E. H. Rollins & Sons Federal Securities Corporation H. M. Byllesby & Company, Inc.

The information contained in this advertisement, while not guaranteed, has been obtained from sources which we consider reliable

SPECIALISTS SINCE 1830

ON JUNE 28, 1830, when the New York Life Insur-ance and Trust Company opened its offices for business, its founders announced that they were prepared to "act as trustees under last wills and testa-

ments" and "as guardians of estates of infants." For more than 90 years this company has devoted its thought and effort primarily to the administration of Personal Trusts. In addition to acting under wills or order of court, the Company now acts under Trusts made by agreement with individuals and as Custodian of

property of every kind. With nearly a century of experience in this work, we are prepared to meet the complex needs of 1921 with the same painstaking care which characterized the trustees of 1830, offering Personal Service for Personal Trusts.



ther articles in Bayonne have not been STANDARD OIL BONUS educed since the war, and they plan a mass meeting to force the merchants and others to reduce their prices to meet

The Value of Money

Spencer Trask & Co.

PRESENT quotations of Liberty Bonds afford perhaps one of the best indications of how expensive it is for individuals or corporations to obtain funds even for their routine requirements.

As all authorities are prophesying easier money and as a natural result lower interest rates, this means that opportunities such as the following cannot exist in-

On an investment of \$750 in a first mortgage bond, you will receive \$50 a year and \$1000 in 1942.

It is the duty of the investment banker to bring facts like this before thrifty people so that they may take every advantage of such opportunities. Other examples will be given upon request for our special Investor's Letter BX-21.

A. B. Leach & Co., Inc.

Investment Securities 62 Cedar Street, New York

Philadelphia

Baltimore

Chicago

Minneapolis

Cleveland

Pittsburgh

The Standard Oil Company of New Jersey announced yesterday the discount tinuance of half of the cost of living had received that the company and the open players in accordance with the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. Under the agreement, half the bonus, agreeated his was put into operation. On the time the bonus, agreeated his was put into operation. On the time the control of their employees. The company employees are not to the the control operation of the was back to December, 1915, figures.

At the same time both the Standard Oil Company of New Yerk announced reductions of I cent as plant the price please of gasolene in Greater New York 20 cents and of Recrosors of the opening of apring have been about on the price please of gasolene in Greater New York 20 cents and of Recrosors of the opening of apring have been about on the price please of gasolene in Greater New York 20 cents and of Recrosors of the opening of apring have been about on the price please of gasolene in Greater New York 20 cents and of Recrosors of the opening of apring have been about on the price please of gasolene in Greater New York 20 cents and of Recrosors of the opening of apring have been about on the price please of gasolene in Greater New York 20 cents and of Rec

White fee St. 102, 172 will be from the foreigners who are employed at the plant.

White fee St. 102, 103 will be from the foreigners who are employed at the plant.

White fee St. 103, 104 will be from the foreigners who are employed at the plant.

White fee St. 104, 105 will be from the foreigners who are employed at the plant.

Youngstown Reports Cat.

Oil Company here amounteed the second cut this week in gasolene, to-day's retail.

Consult The New York Herald Beginners who are employed at the plant.

Youngstown Reports Cat.

Youngstown Reports Cat.

Youngstown Reports Cat.

Youngstown Reports Cat.

Consult The New York Herald Beginners who are employed at the plant.

Youngstown Reports Cat.

Youngstown Reports Cat.

Youngstown Reports Cat.

Youngstown Reports Cat.

See Fig. 104 will be from the foreigners who are employed at the plant.

Consult The New York Herald Beginners at the plant of gasolene fell below 30 cents a gallon less than that of yesterday.